

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE ALIBABA GROUP HOLDING  
LIMITED SECURITIES LITIGATION

Civil Action 1:15-md-02631 (CM)

**DECLARATION OF WILLIAM TAI, INDIVIDUALLY AND AS AUTHORIZED  
REPRESENTATIVE OF CHRISTINE ASIA CO., LTD., IN SUPPORT OF MOTION  
FOR CLASS CERTIFICATION**

I, William Tai, declare as follows:

1. I respectfully submit this declaration in support of Plaintiffs' motion for class certification filed herewith. I submit this declaration in my personal capacity and also on behalf of Christine Asia Co., Ltd. ("Christine Asia"), I have personal knowledge of the statements herein and, if called upon as a witness, could and would competently testify thereto.

2. I am currently serving as a Court-appointed Co-Lead Plaintiff in the above-captioned action (the "Action") against Alibaba Group Holding Limited ("Alibaba" or the "Company") and its executives.

3. Christina Asia is also serving as a Court-appointed Lead Plaintiff in the Action. Christine Asia is a private investment entity domiciled in Hong Kong SAR. I am the sole owner and sole director of Christine Asia. Thus, I am responsible for Christine Asia's decision-making with respect to litigation matters, and in monitoring legal counsel with respect to this Action.

4. I have a university degree. I have been investing for 25 years.

5. I understand that the Defendants in this Action are: (a) Alibaba; (b) Alibaba co-founder and Executive Chairman of the Board, Jack Ma; (c) Alibaba co-founder and Executive Vice Chairman of the Board, Joseph Tsai; (d) Alibaba's Chief Executive Officer ("CEO"), Jonathan Zhaoxi Lu; and (e) Alibaba's Chief Financial Officer ("CFO"), Maggie Wei Wu.

6. I understand that this Action alleges that Defendants failed to disclose the existence, content and significance of the July 16, 2014 administrative guidance meeting allegedly described in the "White Paper Regarding the Administrative Guidance Provided to Alibaba Group" (the "Operative Omission"). Plaintiffs allege that Alibaba had an independent affirmative duty under the federal securities laws to specifically disclose the Operative Omission.

DECLARATION OF WILLIAM TAI

7. In connection with Plaintiffs' motion for class certification, I am now moving to serve as a Court-appointed Class Representative in my individual capacity, as well as for Christine Asia to be appointed as a Class Representative. I understand that if appointed as a Class Representative, I would represent not only myself and Christine Asia, but I would also represent the proposed Class of all investors who purchased or otherwise acquired Alibaba American Depository Shares ("ADS"), or purchased call options or sold put options on Alibaba ADS, during the period September 19, 2014, through and including January 28, 2015 (the "Class Period"). I also understand that named plaintiffs Arthur Gabriel, Abel Amoros, Raymond Lee and Gang Liu are seeking to be Class Representatives.

8. I understand that if appointed as a Class Representative, I have a fiduciary duty to act in the interests of all other investors who are members of the Class. As such, I am committed to vigorously prosecuting this Action on behalf of the Class, and to at all times exercise my good faith and sound judgment to seek a recovery that is fair and beneficial for the Class.

9. Since being appointed as a Co-Lead Plaintiff, I have participated in this Action by, among other things: communicating by phone and by email with lawyers from The Rosen Law Firm, P.A. ("Lead Counsel") to provide information, give and receive updates, and otherwise monitor the progress and status of the Action; reviewing pleadings, briefs, and other documents in this Action; and following news about the Company. Even prior to my involvement in this Action, I monitored the Company's news releases and its stock price.

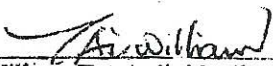
10. Based on my involvement in this Action, I believe that Lead Counsel possesses the necessary expertise and resources to prosecute this Action effectively, and that Lead Counsel has thus far prosecuted this Action effectively.

11. Should I be appointed as a Class Representative, I will fulfill my fiduciary duty to

Class members and continue to work with counsel to make sure the Class continues to receive the best possible representation so as to ensure the success of this lawsuit.

12. If appointed as a Class Representative, I will continue to participate in the litigation, to keep informed of the status and progress of the Action, the strengths and weaknesses of the case, and the prospects for settlement. I will continue to consult with counsel with respect to significant developments in the Action, including important motions, settlement discussions, trial preparation, and trial. Finally, I will perform all of these duties keeping in mind my responsibility of serving what I, in good faith and in consultation with counsel, believe to be the best interests of the Class.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this <sup>4th</sup> day of March, 2018.

  
William Tai, individually

  
Chrisine Asia Co., Ltd.  
By: William Tai  
Its Sole Director

DECLARATION OF WILLIAM TAI